

**§ 27-15-129. Reduction in premium tax for qualifying Mississippi investments.**

- (1) The amount of premium tax payable pursuant to Sections 27-15-103, 27-15-109, 27-15-119 and 83-31-45, Mississippi Code of 1972, shall be reduced from the amount otherwise fixed in such sections if the payer files a sworn statement with the required annual report showing as of the beginning of the reporting period that at least the following amounts of the total admitted assets of the payer were invested and maintained in qualifying Mississippi investments as hereinafter defined in subsection (2) of this section over the period covered by such report:

<b>Percentage of Total Admitted Assets in Qualifying Mississippi Investments</b>	<b>Percentage of Premium Tax Payable</b>
1%	99%
2%	98%
3%	97%
4%	96%
5%	95%
6%	94%
7%	93%
8%	92%
9%	91%
10%	80%
15%	70%
20%	60%
25%	50%

- (2) For the purpose of this section, "a qualifying Mississippi investment" is hereby defined as follows:
- (a) Certificates of deposit issued by any bank or savings and loan association domiciled in this state;
  - (b) Bonds of this state or bonds of municipal, school, road or levee districts, or other political subdivisions of this state;
  - (c) Loans evidenced by notes and secured by deeds of trust on property located in this state;
  - (d) Real property located in this state;
  - (e) Policy loans to residents of Mississippi, or other loans to residents of this state, or to corporations domiciled in this state;

- (f) Common or preferred stock, bonds and other evidences of indebtedness of corporations domiciled in this state; and
  - (g) Cash on deposit in any bank or savings and loan association domiciled in this state.
- (3) If the credits, or any part thereof, authorized by the preceding provisions of this section shall be held by a court of final jurisdiction to be unconstitutional and void for any reason or to make the annual premium taxes levied by Sections 27-15-103, 27-15-109, 27-15-119 and 83-31-45, Mississippi Code of 1972, unlawfully discriminatory or otherwise invalid under the Fourteenth Amendment or the Commerce Clause of the Constitution of the United States or under any state or other Federal Constitutional provisions, it is hereby expressly declared that such fact shall in no way affect the validity of the annual premium taxes levied thereby, and that such provisions would have been enacted even though the Legislature had known this credit section would be held invalid.
- (4) This section shall apply to taxes accruing and investments existing from and after July 1, 1985.

**SOURCES: Laws, 1992, ch. 375, § 1, eff from and after passage (approved April 22, 1992).**